Bond investor information

August 2026

Connecting
your world

Disclaimer

This presentation contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. These forward-looking statements include statements with regard to the expected development of revenue, earnings, profits from operations, depreciation and amortization, cash flows and personnel-related measures. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom's control. Among the factors that might influence our ability to achieve our objectives are the progress of our workforce reduction initiative and other cost-saving measures, and the impact of other significant strategic, labor or business initiatives, including acquisitions, dispositions and business combinations, and our network upgrade and expansion initiatives. In addition, stronger than expected competition, technological change, legal proceedings and regulatory developments, among other factors, may have a material adverse effect on our costs and revenue development. Further, the economic downturn in our markets, and changes in interest and currency exchange rates, may also have an impact on our business development and the availability of financing on favorable conditions. Changes to our expectations concerning future cash flows may lead to impairment write downs of assets carried at historical cost, which may materially affect our results at the group and operating segment levels.

If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, our actual performance may materially differ from the performance expressed or implied by forward-looking statements. We can offer no assurance that our estimates or expectations will be achieved. Without prejudice to existing obligations under capital market law, we do not assume any obligation to update forward-looking statements to take new information or future events into account or otherwise.

In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents alternative performance measures, including, among others, service revenue EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA after leases, adjusted EBITDA margin, Core EBITDA, adjusted EBIT, adjusted net income, free cash flow, free cash flow after leases, gross debt, net debt after leases and net debt. These alternative performance measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Alternative performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.

Financials Q2/26 reported

strong yoy growth in most metrics

€ mn	Q2			H1		
	2025	2026	Change	2025	2026	Change
Revenue	28,671	29,933	+4.4%	58,427	59,804	+2.4%
Service revenues	24,237	25,406	+4.8%	49,067	50,445	+2.8%
Adj. EBITDA AL	10,999	11,821	+7.5%	22,297	23,342	+4.7%
Adj. EBITDA AL (excl. US)	3,701	3,852	+4.1%	7,375	7,635	+3.5%
Adj. Net profit	2,504	2,784	+11.1%	4,947	5,385	+8.8%
Net profit	2,615	2,450	-6.3%	5,460	4,493	-17.7%
Adj. EPS (in €)	0.51	0.58	+12.7%	1.01	1.12	+10.3%
Free cash flow AL[1]	4,878	5,027	+3.1%	10,528	10,714	+1.8%
Cash capex[1]	3,870	4,004	+3.5%	8,213	7,812	-4.9%
Net debt excl. leases (AL)	92,982	104,352	+12.2%	92,982	104,352	+12.2%
Net debt incl. leases (IFRS 16)	126,535	138,387	+9.4%	126,535	138,387	+9.4%

Organic growth rate of 4.0%

Organic growth rate of 3.9%

Organic growth rate of 7.4%

Driven by higher restructuring and integration expenses in the US. In addition, H1/25 benefitted from book gains on GD Towers and GF+

[1] Free cash flow AL before dividend and before spectrum investments. Cash capex before spectrum investment. Spectrum: Q2/25: €854 mn, Q2/26: €426 mn. H1/25: €992 mn, H1/26: €549 mn.

Balance sheet
solid across the board

€ bn	30/06/2025	30/09/2025	31/12/2025	31/03/2026	30/06/2026
Balance sheet total	281.5	287.2	289.8	293.5	291.3
Shareholders' equity	89.7	91.6	92.2	92.0	88.8
Net debt excl. leases (AL)	93.0	98.2	98.1	99.5	104.4
Net debt excl. leases (AL)/adj. EBITDA AL[1]	2.11	2.23	2.22	2.24	2.30
Net debt incl. leases (IFRS 16)	126.5	132.8	132.5	133.8	138.4
Net debt incl. leases IFRS 16/adj. EBITDA[1]	2.51	2.64	2.62	2.64	2.68
Equity ratio	31.9%	31.9%	31.8%	31.4%	30.5%

Comfort zone ratios

Rating: A-/BBB	●
Leverage ≤ 2.75x Net debt IFRS 16/Adj. EBITDA	●
25 – 35% equity ratio	●
Liquidity reserve covers redemptions of the next 24 months	●

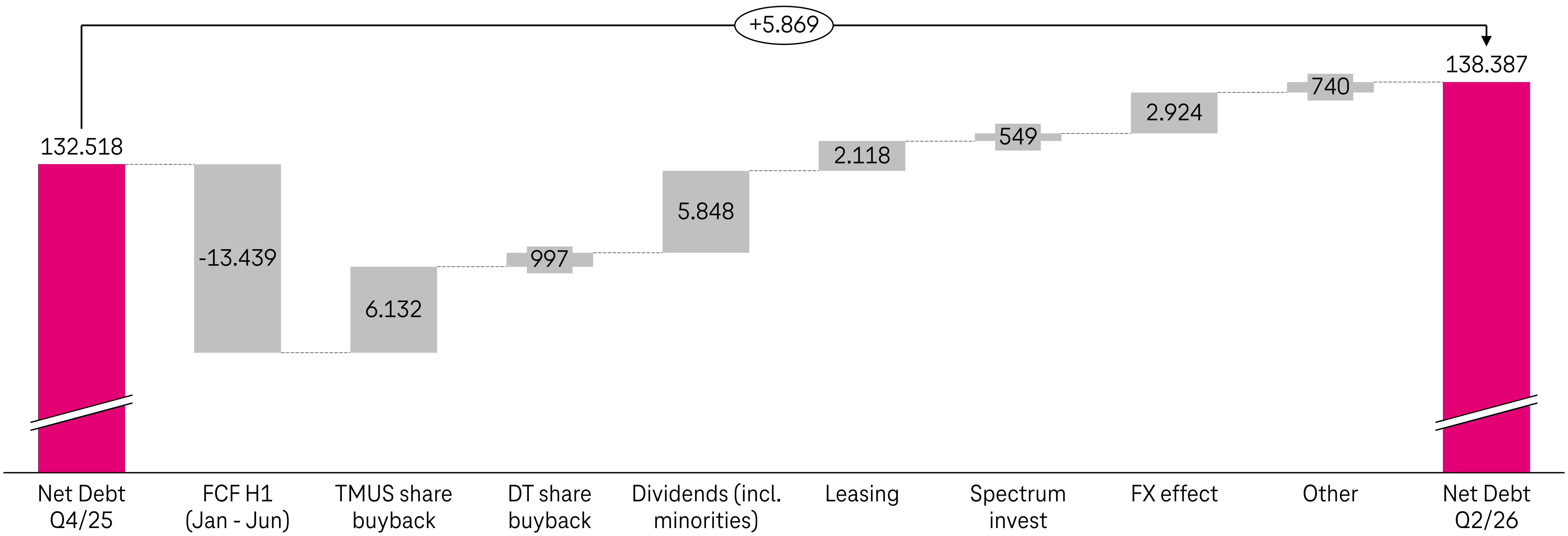
Current rating

Fitch:	**A-**	stable outlook
Moody's:	**A3**	stable outlook
S&P:	**A-**	stable outlook

[1] Ratios for the interim quarters calculated on the basis of previous 4 quarters.

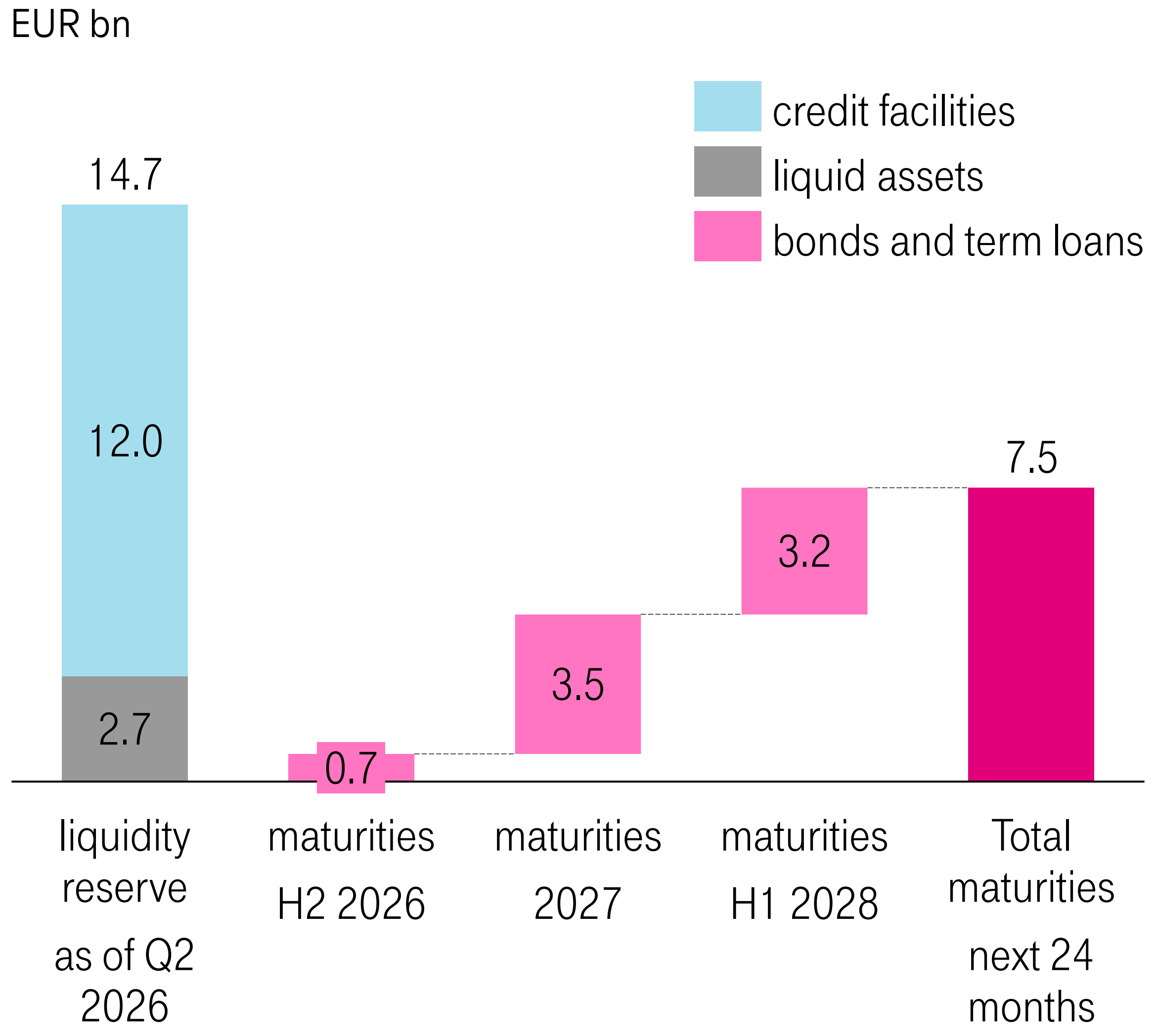
Net Debt development DT Group
Q4 2025 – Q2 2026 reconciliation

EUR mn



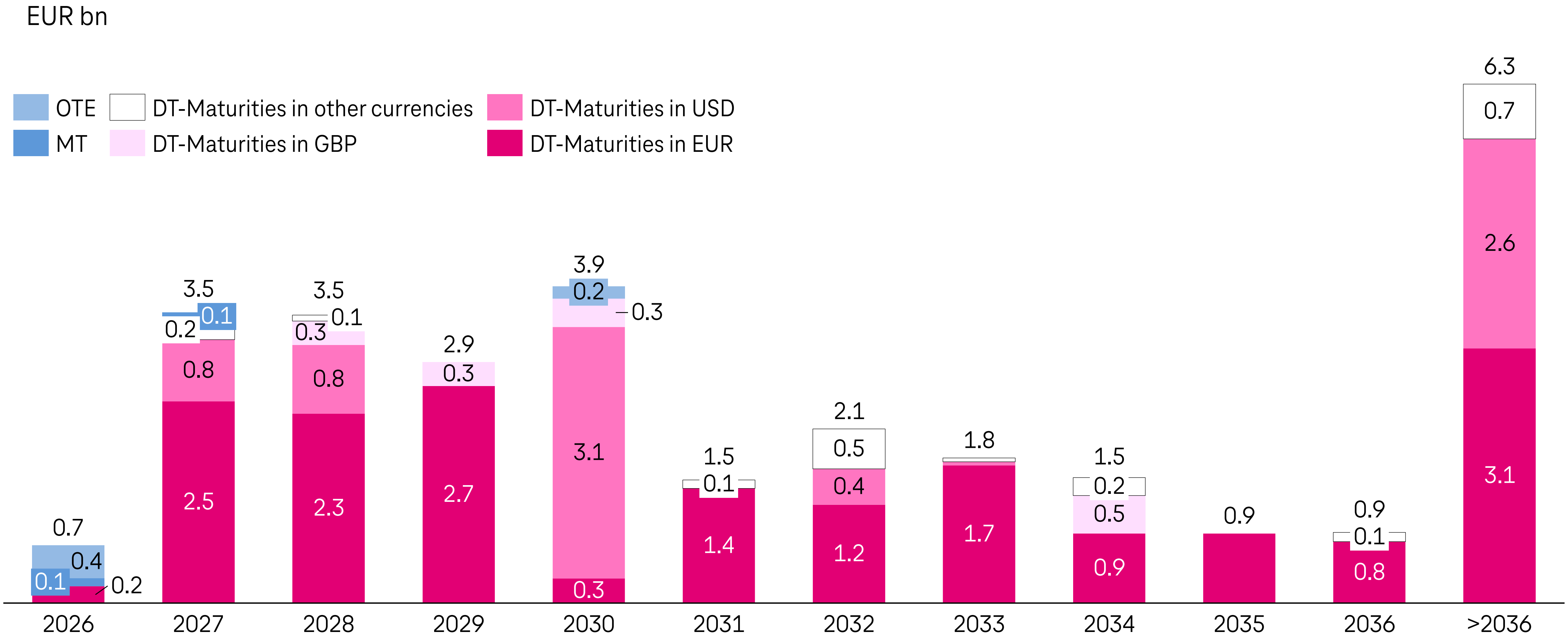
Liquidity profile DT Group excl. TMUS

strong liquidity as of June 30, 2026



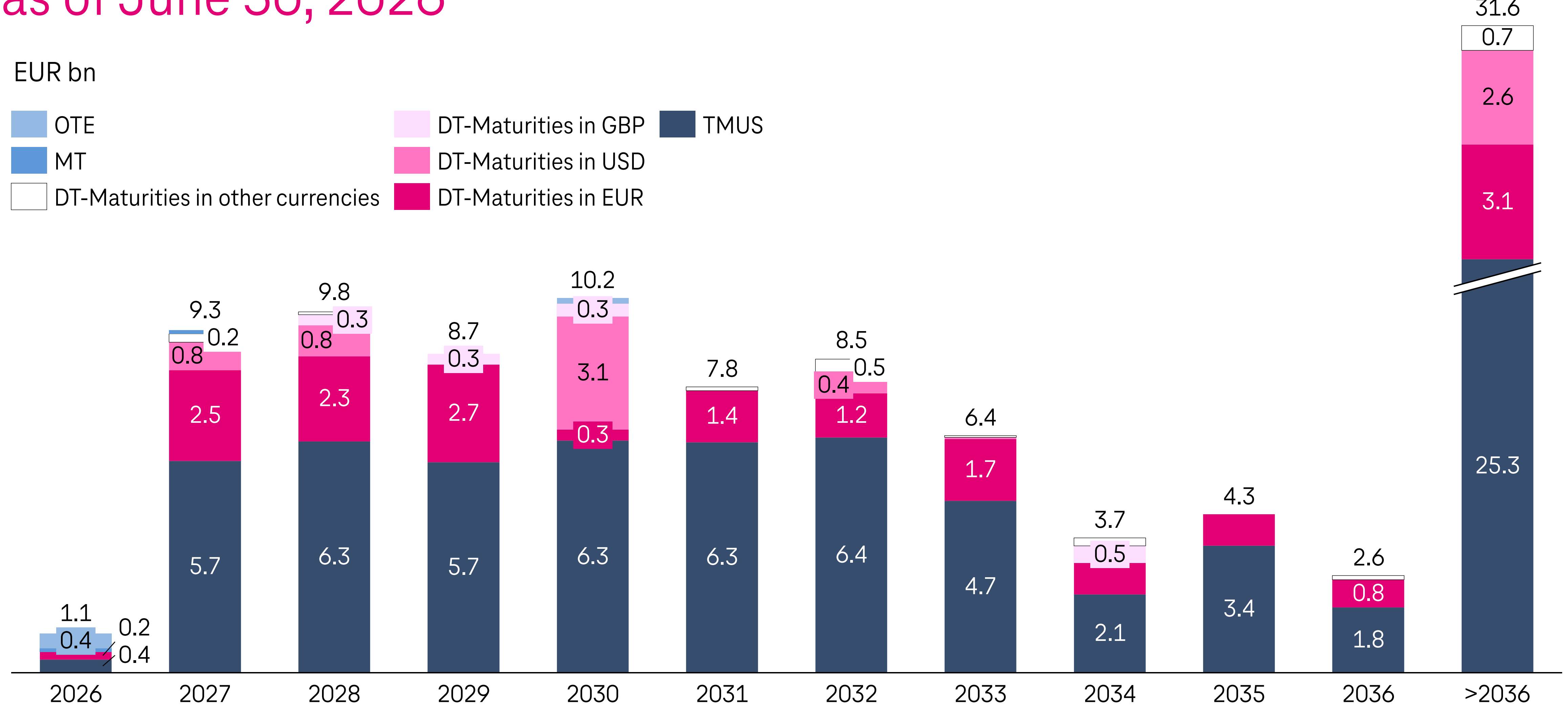
- EUR 12.0 bn bilateral credit lines available
- No bilateral lines drawn
- No CPs outstanding
- Maturities of the next 24 months covered

Maturity profile DT Group excl. TMUS
as of June 30, 2026



due to rounding differences: sum of single maturities per year ≠ total maturity per year

Maturity profile DT Group
as of June 30, 2026



due to rounding differences: sum of single maturities per year ≠ total maturity per year

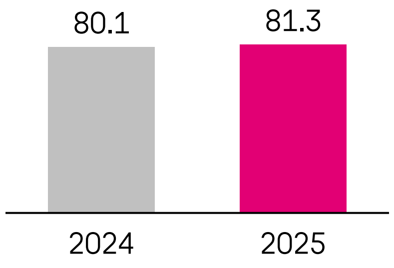
Society and Environment

Key ESG developments in Q2

Societal agenda

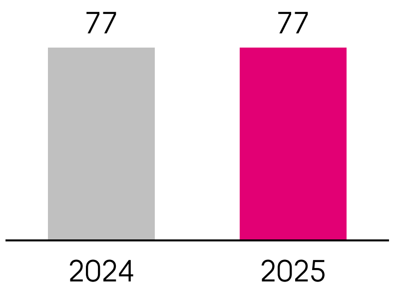
Customer satisfaction[1,2]

Tri*M



Employee satisfaction[1,3]

%



Environment

- H1 Energy consumption ex US -4% yoy
- Relaunched handset collection program with new partner to strengthen circular economy

Society

- TMUS: Strengthened network resilience for climate-related extreme weather events

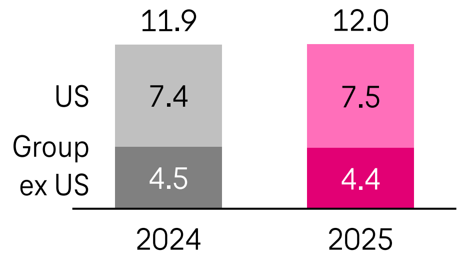
Governance

- MSCI ESG Rating upgraded BBB → A
- DT CR Report & TMUS CR Report 2025 published
- NetFed Award/#1 for DT CR website
- Deutsche Telekom and Palo Alto Networks launched data-sovereign cyber defence managed service

Environmental agenda

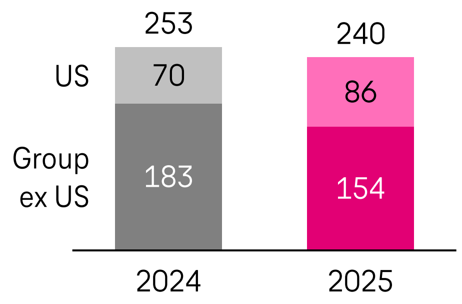
Energy consumption

mn MWh



CO_2e emissions (scope 1+2)

kt



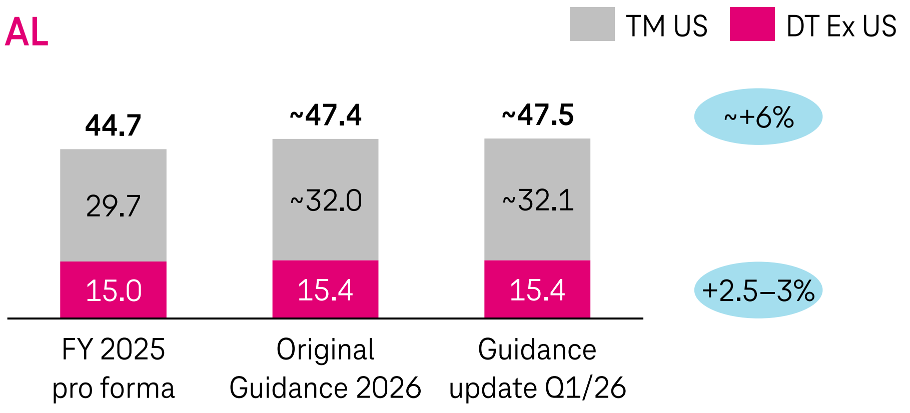
[1] DT ex US. [2] on a comparable basis. [3] engagement score.

Guidance 2026

FCF AL guidance raised

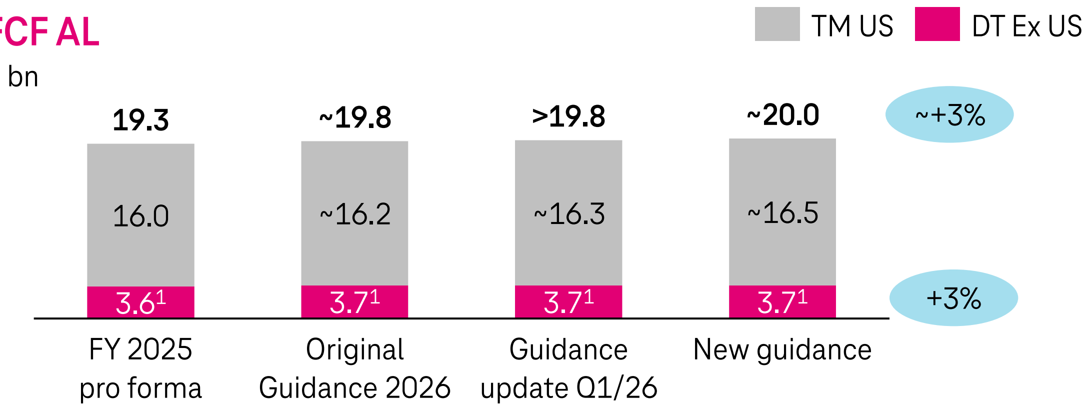
Adj. EBITDA AL

€ bn



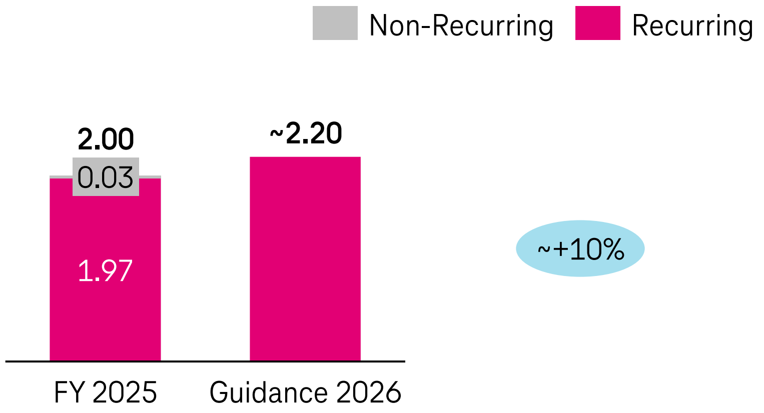
FCF AL

€ bn



Adj. EPS

€/share



F/X

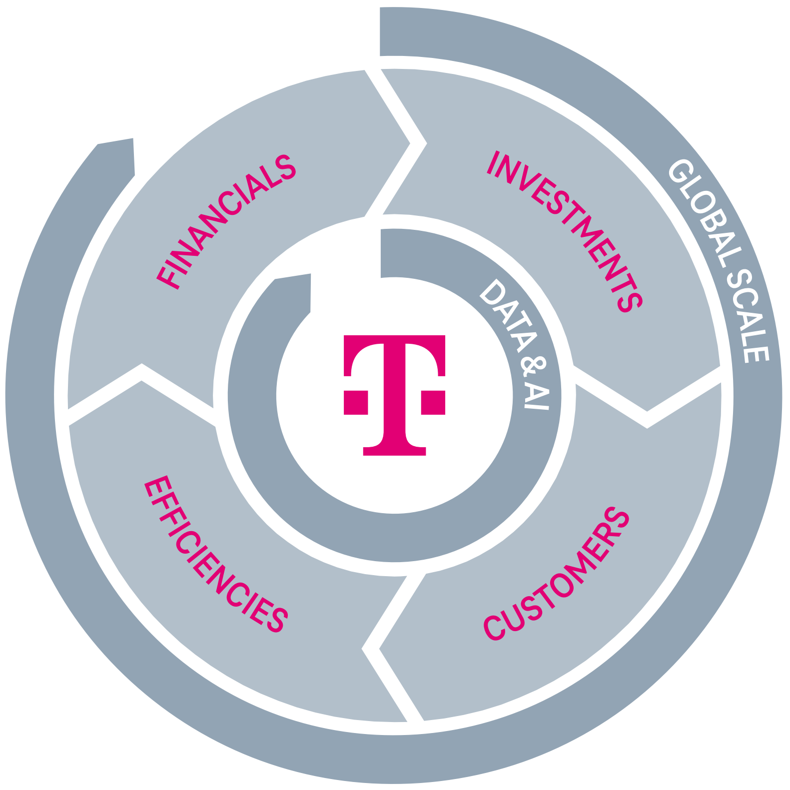
- Guidance based on 1.13 f/x rate vs. US$

TMUS

- 2026 TM US guidance is based on midpoint of new US GAAP guidance of US$18.6 bn FCF
- At midpoint US$+0.2 bn vs. prior guidance
- Guidance includes around US$-1 bn GAAP to IFRS EBITDA bridge

[1] DT ex US FCF AL 2025 included €0.1 bn of cash returns related to the tower transaction and excludes any received TMUS dividends and associated taxes.

2026 strategic priorities accelerating our flywheel



1. Double-down on **connectivity as our core differentiator** – while boldy exploring **new high-value biz opportunities**
2. **Strengthen our B2B momentum** through an integrated portfolio and **materializing (sovereign) AI and Cloud opportunities**
3. **AI will redefine everything** – and we consequently **invest throughout the whole organization** to lead the pack
4. Unlock the **full power of our transatlantic scale** and continue to **boost efficiency** at all levels
5. Maintain our **best-in-class capital allocation** to continue to drive **superior value** and **sustainable shareholder returns**
6. Empower the T: **invest in our brand – and the best team** with longterm **cultural transformation & rejuvenation**

Debt investor relations

your team

Stephan Wiemann
Senior Vice President Group Treasury
✉ stephan.wiemann@telekom.de
☎ +49 228 181-80102

Andreas Puy
Vice President Investor Relations
✉ andreas.puy@telekom.de
☎ +49 228 181-88131

Markus Schaefer
Vice President Debt Capital Markets
✉ markus.schaefer01@telekom.de
☎ +49 175 241 29 28

Galina Zhiltsova
Debt Capital Markets
✉ zhiltsovag@telekom.de
☎ +49 151 61311 063